



Press Release

21st September 2014

Research Shows 3 in 4 of Irish Adults without a Will in Ireland

- **Just 1 in 10 know the correct Inheritance Tax rate**
- **Nearly 1 in 3 state not having assets as a barrier to arranging a will**
- **45% of Irish people wouldn't leave their social media logins in their will**

Irish Life, Ireland's leading life and pensions company, today announced new research findings¹ around Ireland's attitude towards having and making a formal will to mark the launch of its Will Wise Campaign. Alarming, the research shows that 72% of those surveyed do not have any formal will arrangement, yet only one in five believe they don't need a will. The research also revealed the public's lack of knowledge of the cost of inheritance tax, with seven in 10 admitting to not knowing the tax rate figure, and only one in 10 providing the correct figure of 33%. With the amount of inheritance tax paid increasing by almost 40% since 2010, this is an area that families need to plan ahead for.

As part of the Will Wise offer, for a limited time only, customers who apply for new Life Insurance plan with Irish Life between Monday, 22nd September and Friday, 17th October 2014 and start it on or before 28th November 2014 will receive a voucher to arrange a basic will. The will can be completed with a solicitor from Irish Life's independent panel for no additional charge. WillWise vouchers will be issued to customers availing of the promotion in December 2014, and will be valid until the end of March 2015.

The research also revealed the most coveted celebrity wills Irish people want to be included in, with Microsoft founder Bill Gates topping the list for nearly a third of those surveyed (32%). America's favourite, Oprah Winfrey was a close second with 18% of those surveyed (particularly popular with the women surveyed at 26%) stating that they would like to be included in her will. Closer to home Michael O'Leary ranked 4th at 8%, and Denis O'Brien 8th at 5%.

For the most part, the biggest barrier to arranging a will amongst those surveyed was that they hadn't got around to it (nearly half at 45%). Sadly however, over one in three (36%) stated that the biggest barrier to arranging a will was that they believed they did not have any assets to leave behind, this figure was especially high with women (42%). When it comes to social media, Irish people are not too keen on leaving their social media login details to anyone. Nearly half (45%) of those surveyed said that they would not leave their login details to a friend in their will, whilst half (50%) would not instruct

a friend or loved one to clear their browser history. However, over a third of those surveyed claim they would leave someone their login details to access their photos from the cloud.

Speaking at the launch of the Will Wise Campaign, Brendan Coyle, Protection Marketing Manager at Irish Life said; "The research carried out has shown that although making a will may seem daunting to some, often the main reason people don't arrange a formal will is that they just put it on the long finger. The biggest trigger for arranging a formal will, for 91% of Irish parents, is to ensure that their children would be taken care of. We would encourage those who are thinking about making a will, or those who are just looking for some information or advice, to speak to a financial broker or adviser about our *Will Wise Promotion* or visit our website for our simple guide to Making a Will."

For more information on Irish Life and to view a full list of products available, visit www.irishlife.ie

¹ Coyne Omnibus Research of 1,000 adults in July and August 2014.

For further information, please contact Wilson Hartnell (01) 669 0030

Mark Kilbride Mark.Kilbride@ogilvy.com (0863966338)

Kate FitzGerald kate.fitzgerald@ogilvy.com

-Ends-

About Irish Life:

Established in 1939, Irish Life is Ireland's leading life and pensions company. Since July 2013 Irish Life is part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations. Irish Life Assurance plc is regulated by the Central Bank of Ireland.

Notes to Editor:

About Capital Acquisitions Tax (CAT)

For the 2012-2013 tax year, the maximum thresholds were reduced in the 2013 Budget (these figures are valid for 2014). The new threshold of €225,000 applies where the beneficiary is a child – or, in some cases, parent – of the deceased. If you receive an inheritance from another close relative, such as a sibling, aunt, uncle or grandparent, a threshold of €30,150 applies. The lowest threshold of €15,075 euro applies in all other cases. Falling below the CAT threshold does not necessarily remove the requirement to file a return in relation to your inheritance.

Inheritance tax paid for years 2010-2013

Since 2009, Inheritance Tax, also known as Gift Tax /Capital Acquisitions Tax, has risen from 20% to 33% and the tax free thresholds have been reduced in respect of gifts or inheritances.

See chart below showing the increase in amount of tax paid for years 2010- 2013.

Year	2013	2012	2011	2010
Inheritance Tax	€257.53m	€254.3m	€213.97m	€186m